

Minutes of the Chicopee Retirement Board monthly meeting held on February 5, 2015 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.  
Also present: Terry Gerlich from SEI Investments.

The Chairman called the regular meeting to order at 2:07 p.m.

**MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS:** Terry Gerlich was present to discuss the investments held with SEI Investments and gave the board a booklet with the SEI Investments' information dated February 5, 2015. He discussed the asset classes and went over the year to date return for 2014. He also gave an outlook on interest rates and expressed concern on how volatile the equities' asset class has been. The diversification and asset allocation has helped with the volatility in the market. He reviewed the performance of the investments compared to the individual benchmarks of the asset classes, and gave the year to date performance through December 31, 2014. The board thanked Mr. Gerlich for his presentation.

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the Minutes of the previous monthly meeting held on January 8, 2015. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on January 8, 2015. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to concur with the payment of warrants 01/23/2015, 01/30/2015 and approve monthly expense warrant 02/06/2015. **ALL IN FAVOR**

**The following people applied for membership in the system according to statute:**

Scott M. Overgaard, School Department  
Mark J. Albano, Law Department  
Richard L. Hartbarger, School Department  
Kerri A. Walsh, School Department  
Jessica Montefusco, School Department  
Tammy Everett, School Lunch Department  
Loren Penalo, School Department

These members meet the membership requirements of the system. A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve membership. **ALL IN FAVOR**

**INVESTMENTS-PERFORMANCE REVIEW:** SEI Investments provided the board with the monthly report of their Investment Performance as of December 31, 2014. PRIM provided the board with the monthly report of their Investment Performance as of December 31, 2014.

**SCHEDULE OF BOARD MEETINGS:** The Retirement Board Meetings are normally held on the second Thursday of every month. Any changes will be updated monthly.

**REVIEW OF EXECUTIVE SESSION MINUTES:** The reasons for non-disclosure of the following executive session minutes dated July 10, 2014, October 2, 2014, November 13, 2014 and December 4, 2014 still exist. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to continue to retain these executive session minutes from non-disclosure. **ALL IN FAVOR**

**RETIREMENT BOARD MEMBER TRAINING:** Correspondence from PERAC was received regarding the Retirement Board Member Training from 2014 that was completed. Memo #39-2014 was also received outlining the courses available to board members to fulfill the training requirements of a board member for the calendar year 2015.

**STATEMENT OF FINANCIAL INTERESTS:** A reminder regarding the "2014 Statement of Financial Interests (SFI) Filing Required" was received from PERAC. The Statements of Financial Interests will be filed with PERAC by the retirement board members no later than May 1, 2015.

**The following people made a request for a superannuation retirement allowance according to statute:**

Dawn Boulanger, School Department  
David Gates, School Department  
Thomas Shea, DPW-Public Utilities  
Kathleen Sullivan, Health Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve the requests for a superannuation retirement. **ALL IN FAVOR**

**The following people made a request for a refund according to statute:**

Gregory Eaton, School Department  
Allison Neal, School Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve these refund requests. **ALL IN FAVOR**

**The following person made a request for a refund according to statute:**

Timothy Lynch, School Department

Upon review of this request, it is necessary to obtain more information and institute proceedings pursuant to M.G.L. Chapter 32, Section 15(2). A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to institute proceedings pursuant to M.G.L. Chapter 32, Section 15(2). **ALL IN FAVOR**

**The following request for Survivor Benefits-Beneficiary Distributions was received according to statute:**

Richard Davio – deceased

This survivor benefit-Beneficiary Distributions was presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Boronski and seconded by Ms. Riley to pay the benefits owed due to his death by operation of law. **ALL IN FAVOR**

**The following superannuation retirement allowance calculations were prepared for board approval according to statute:**

Carole Chiecko, School Lunch Department

Joseph O'Neil, DPW-Parks Department

Joseph Viamari, Building Department

**A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR**

**COMPREHENSIVE MEDICAL EVALUATION:** We received notice from PERAC that three retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

**GROUP CLASSIFICATIONS:** The group classifications of the positions in the Electric Light Department were reviewed. After review, the positions of Field Engineer and Field Engineer Supervisor do not meet the requirements for a Group 4 classification under M.G.L. Chapter 32, Section 3(2)(g). **A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to assign a Group 1 classification to the positions of Field Engineer and Field Engineer Supervisor. The Electric Light Department and related parties will be notified. ALL IN FAVOR**

**GASB 67/68:** Upon review of the GASB 68 requirements, the Board asked the actuary how much it would cost to do a GASB 68 study. Upon receipt of the information, **a motion was made by Ms. Riley and seconded by Ms. Boronski to have Stone Consulting provide the required GASB information to the Board at a cost of \$5,000. ALL IN FAVOR**

**ACTUARIAL VALUATION:** The board discussed having an actuarial valuation done as of January 1, 2015. **A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to have an actuarial valuation completed as of January 1, 2015 by the board's actuary, Stone Consulting. ALL IN FAVOR**

**ANNUAL CONFERENCE:** The National Conference on Public Employee Retirement Systems will be held in New Orleans, LA from May 3, 2015 through May 7, 2015. **A motion was made by Mr. Montcalm and seconded by Ms. Boronski to send one person to this conference and to approve the educational expenses for this conference. ALL IN FAVOR**

**2014 ANNUAL STATEMENT WORKSHOP:** PERAC held a workshop on the "2014 Annual Statement-Electronic Filing" at the Springfield Retirement Office on January 21, 2015. Three board members and two staff members attended this workshop.

**PERAC MEMOS**

4. Ethics Commission Seminars
5. 2015 Interest Rate set at 0.1%
6. Buyback and Make-up Repayment Worksheets
7. Actuarial Data

These memos were reviewed and placed on file.

**REPORTS AND NOTICES:**

- Checking Account Reconciliation Report for the month of December
- Monthly Transfer Reports for the month of January
- Warrants 01/09/2015, 01/23/2015, 01/30/2015
- Correspondence from PERAC regarding the CFA Institute Webinar
- Correspondence from PERAC regarding the cancellation of the Annual Statement Training scheduled for January 28, 2015

These reports were reviewed and placed on file.

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes".

At 2:58 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 3:10 p.m. the board reconvened in open session.

**The following person made a request for an accidental disability retirement allowance according to statute:**

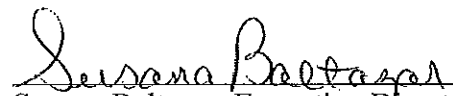
Michael Foley, School Department

After discussion, the following votes were taken in executive session: A motion was made by Ms. Boronski and seconded by Ms. Riley to take the application off the table. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes". A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to vote on the application. A motion was then made by Mr. Montcalm and seconded by Ms. Boronski to approve this request for retirement and to send it to PERAC for their approval. A roll call vote was taken as follows: Mr. Mackechnie, "no", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes".

**NEW BUSINESS:** None

The next monthly meeting of the Board will be held on Thursday, March 12, 2015 at 2:00 p.m.

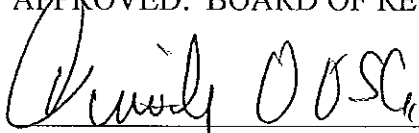
A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to adjourn the meeting at 3:17 p.m. **ALL IN FAVOR**

  
Susana Baltazar, Executive Director

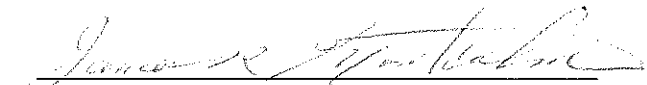
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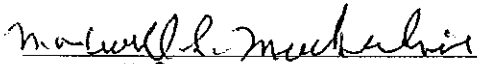
APPROVED: BOARD OF RETIREMENT



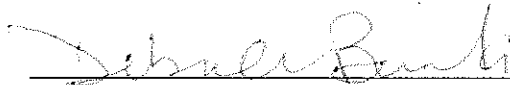
Timothy O. O'Shea



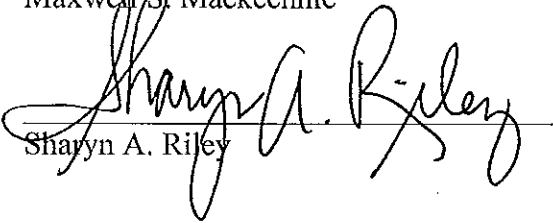
James R. Montcalm



Maxwell S. Mackechnie



Debra A. Boronski



Sharyn A. Riley